

Report of the Directors and
Financial Statements
For The Year Ended 31 March 2001
for
Filter Engineering Ltd



Filter Engineering Ltd

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For The Year Ended 31 March 2001

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Filter Engineering Ltd

Company Information
For The Year Ended 31 March 2001

DIRECTORS: S A Sherwood-Rogers
N R C Shepherd

SECRETARY: S. A Sherwood-Rogers

REGISTERED OFFICE: 60 Kings Walk
Gloucester
GL1 1LA

REGISTERED NUMBER: 2685622 (England and Wales)

ACCOUNTANTS: Kingscott Dix
Chartered Accountants
60 Kings Walk
Gloucester
GL1 1LA

BANKERS: National Westminster Bank PLC
Market Place
Herefordshire
HR9 5BX

Filter Engineering Ltd

Report of the Directors
For The Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of fluid filters. There has been no significant change in this activity during the year

DIRECTORS

The directors during the year under review were:

S A Sherwood-Rogers
N R C Shepherd

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary £1 shares		
S A Sherwood-Rogers	70	70
N R C Shepherd	30	30

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S. A Sherwood-Rogers - SECRETARY

Dated: 13 March 2002

Filter Engineering Ltd

Profit and Loss Account
For The Year Ended 31 March 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		14,882	31,410
Cost of sales		<u>3,472</u>	<u>1,122</u>
GROSS PROFIT		11,410	30,288
Administrative expenses		<u>24,014</u>	<u>20,823</u>
OPERATING (LOSS)/PROFIT	2	(12,604)	9,465
Interest payable and similar charges		<u>154</u>	<u>142</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,758)	9,323
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(12,758)	9,323
Deficit brought forward		<u>(4,814)</u>	<u>(14,137)</u>
DEFICIT CARRIED FORWARD		<u>£(17,572)</u>	<u>£(4,814)</u>

The notes form part of these financial statements

Filter Engineering Ltd

Balance Sheet
31 March 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,926		1,092
CURRENT ASSETS:					
Stocks		2,916		4,096	
Debtors	5	12,187		25,570	
		15,103		29,666	
CREDITORS: Amounts falling due within one year	6	4,531		5,502	
NET CURRENT ASSETS:			10,572		24,164
TOTAL ASSETS LESS CURRENT LIABILITIES:			£12,498		£25,256
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Share premium	8		29,970		29,970
Profit and loss account			(17,572)		(4,814)
SHAREHOLDERS' FUNDS:			£12,498		£25,256

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



S A Sherwood-Rogers - DIRECTOR

Approved by the Board on 13 March 2002

The notes form part of these financial statements

Filter Engineering Ltd

Notes to the Financial Statements
For The Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost, 25% on cost and 33% on cost
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Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	<u>967</u>	<u>690</u>
Directors' emoluments and other benefits etc	<u>3,743</u>	<u>3,431</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the year ended 31 March 2000.

Filter Engineering Ltd

Notes to the Financial Statements
For The Year Ended 31 March 2001

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2000	1,864	1,350	479	3,693
Additions	847	-	954	1,801
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2001	2,711	1,350	1,433	5,494
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
At 1 April 2000	1,446	676	479	2,601
Charge for year	285	338	344	967
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2001	1,731	1,014	823	3,568
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
At 31 March 2001	980	336	610	1,926
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2000	418	674	-	1,092
	<hr/>	<hr/>	<hr/>	<hr/>

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	-	4,148
Prepayments	160	160
Corporation Tax	2,531	3,532
Directors' current accounts	9,496	17,730
	<hr/>	<hr/>
	12,187	25,570
	<hr/>	<hr/>

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Bank loans and overdrafts	1,494	2,906
V.A.T.	1,623	1,606
Accrued expenses	1,414	990
	<hr/>	<hr/>
	4,531	5,502
	<hr/>	<hr/>

Filter Engineering Ltd

Notes to the Financial Statements
For The Year Ended 31 March 2001

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. SHARE PREMIUM

	2001	2000
	£	£
Brought forward	<u>29,970</u>	<u>29,970</u>

9. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 March 2001:

	£
S A Sherwood-Rogers	
Balance outstanding at start of year	15,750
Balance outstanding at end of year	7,496
Maximum balance outstanding during year	<u>15,750</u>

N R C Shepherd	
Balance outstanding at start of year	2,000
Balance outstanding at end of year	2,000
Maximum balance outstanding during year	<u>2,000</u>